Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2013 and 2012

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Index

	Page
Partners' Certification	2
Independent Auditor's Report	3
Financial Statements	
Balance Sheets	5
Statements of Operations	7
Statements of Partners' Equity (Deficit)	8
Statements of Cash Flows	9
Notes to Financial Statements	11
Supplementary Information	
Schedule of Unadjusted Items	22
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	29
Funds Available for Distribution - Schedule I	31
Funds Available for Distribution - Schedule II	34
Agreed-Upon Procedures	35

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

December 31, 2013

Partners' Certification

I hereby certify that I have examined the accompanying financial statements and supplementary data of Oliver Gardens Limited Dividend Housing Association Limited Partnership, MSHDA Development No. 3007, and, to the best of my knowledge and belief, they represent a true statement of the data set forth therein for the year ended December 31, 2013.

Patricia Baines-Lake Date
General Partner

Partnership Employer
Identification Number: 20-453000

COHNREZNICK
ACCOUNTING • TAX • ADVISORY

CohnReznick LLP
cohnreznick.com

Independent Auditor's Report

To the Partners
Oliver Gardens Limited Dividend Housing Association Limited Partnership

Report on the Financial Statements

We have audited the accompanying financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership, (a Michigan limited partnership), MSHDA Development No. 3007, which comprise the balance sheets as of December 31, 2013 and 2012, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oliver Gardens Limited Dividend Housing Association Limited Partnership as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 22 to 34 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 24, 2014, on our consideration of Oliver Gardens Limited Dividend Housing Association Limited Partnership's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financing reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Oliver Gardens Limited Dividend Housing Association Limited Partnership's internal control over financial reporting and compliance.

CohnReznick LLP

Chicago, Illinois
April 24, 2014

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Balance Sheets
December 31, 2013 and 2012

Assets

	2013	2012
Cash		
General operating cash	$ 11,737	$ 1,454
Security deposit cash	4,191	4,191
MSHDA-held operating reserve cash	7,845	7,006
	23,773	12,651
Escrows		
MSHDA-held replacement reserve	59,136	47,730
MSHDA-held tax escrow	33,568	61,677
Operating assurance	111,406	103,391
	204,110	212,798
Accounts receivable		
Related party receivable	31,497	-
	31,497	-
Other current assets		
Prepaid expenses - operating	2,616	3,810
	2,616	3,810
Investment in rental property		
Land	685,162	685,162
Building	2,598,659	2,598,659
Land improvements	719,826	719,826
Furniture and fixtures	171,989	171,989
Accumulated depreciation	(1,156,948)	(1,019,982)
	3,018,688	3,155,654
Other assets		
Deferred mortgage costs, net of amortization	36,983	38,280
Monitoring fees, net of amortization	12,221	13,749
	49,204	52,029
Total assets	$ 3,329,888	$ 3,436,942

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Balance Sheets
December 31, 2013 and 2012

Liabilities and Partners' Equity

	2013	2012
Current liabilities		
Partnership payable	$ 35,668	$ -
Management fees payable	30,615	16,485
Utilities payable	3,685	3,685
Related party payable	173,577	150,748
HUD subsidy payable	26,929	13,569
Current mortgage interest - MSHDA	6,972	6,972
Current mortgage interest - HOME	5,649	4,875
Current mortgage interest - Other	22,537	18,528
Real estate taxes	20,982	55,433
Security deposit liability	3,598	3,598
Current portion of mortgages	25,673	24,423
Developer fees payable	405,767	405,767
	761,652	704,083
Long-term liablities		
Long-term portion of First Mortgage	1,623,093	1,648,766
Accrued principal on Second and/or Third Mortgage	850,133	850,133
Outstanding balance of MSHDA HOME loan	170,000	170,000
Deferred interest on First Mortgage	65,640	57,330
	2,708,866	2,726,229
Contingency	-	-
Partners' equity	(140,630)	6,630
Total liabilities and partners' equity	$ 3,329,888	$ 3,436,942

See Notes to Financial Statements.

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Statements of Operations
Years Ended December 31, 2013 and 2012

	2013	2012
Income		
Rental income		
Apartments - rental income	$ 82,588	$ 81,355
HAP subsidy income	158,011	164,566
Total rent potential	240,599	245,921
Vacancy loss	(4,197)	(1,627)
Net rental income	236,402	244,294
Other income		
Interest income	17,544	17,647
Total other income	17,544	17,647
Total income	253,946	261,941
Expenses		
Management fees (development's operating account)	14,130	14,130
Salaries and wages	18,123	14,807
Audit fees	8,850	9,840
Administrative	2,615	1,370
Operating and maintenance	19,155	29,152
Utilities	65,062	67,459
Depreciation and amortization	139,791	162,655
Property taxes	25,050	18,522
Insurance	6,245	7,564
Interest expenses	96,215	105,677
Partnership expenses	5,970	11,424
Total expenses	401,206	442,600
Net income (loss)	$ (147,260)	$ (180,659)

See Notes to Financial Statements.

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Statements of Partners' Equity (Deficit)
Years Ended December 31, 2013 and 2012

	General partner	Limited partner	
	Oliver Gardens, LLC	NEF Assignment Corporation	Total
Partners' equity (deficit) December 31, 2011	$ 14	$ 187,275	$ 187,289
Net loss	(18)	(180,641)	(180,659)
Partners' equity (deficit), December 31, 2012	(4)	6,634	6,630
Net loss	(15)	(147,245)	(147,260)
Partners' equity (deficit), December 31, 2013	$ (19)	$ (140,611)	$ (140,630)
Partners' allocation of net loss	0.01%	99.99%	100.00%

See Notes to Financial Statements.

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Statements of Cash Flows
Years Ended December 31, 2013 and 2012

	2013	2012
Reconciliation of net loss to net cash provided by operating activities		
Net loss	$ (147,260)	$ (180,659)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	139,791	162,655
(Increase) decrease in assets		
Related party receivable	(31,497)	-
Prepaid expenses - operating	1,194	(1,196)
Increase (decrease) in liabilities		
General trade payables	-	(464)
Partnership payables	35,668	-
Management fees payable	14,130	14,130
Utilities payable	-	3,685
Related party payable	22,829	22,829
HUD subsidy payable	13,360	13,569
Current mortgage interest - MSHDA	-	(189)
Current mortgage interest - HOME	774	-
Current mortgage interest - other	4,009	4,601
Deferred interest on first mortgage	8,310	16,972
Real estate taxes	(34,451)	18,522
Net cash provided by (used in) operating activities	26,857	74,455

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Statements of Cash Flows
Years Ended December 31, 2013 and 2012

	2013	2012
Cash flows from investing activities		
Net deposits to MSHDA-held tax and insurance escrow	28,109	(28,232)
Net deposit to MSHDA-held operating reserve cash	(839)	(6,987)
Net deposit to MSHDA-held replacement reserve	(11,406)	(11,946)
Net deposit to operating assurance	(8,015)	(9,125)
Net cash provided by (used in) investing activities	7,849	(56,290)
Cash flows from financing activities		
Mortgage principal payments	(24,423)	(23,234)
Net cash provided by (used in) financing activities	(24,423)	(23,234)
Net increase (decrease) in cash	10,283	(5,069)
Cash, beginning	1,454	6,523
Cash, end	$ 11,737	$ 1,454
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 83,122	$ 84,293

See Notes to Financial Statements.

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Notes to Financial Statements
December 31, 2013 and 2012

Note 1 - Organization

Oliver Gardens Limited Dividend Housing Association Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the State of Michigan, on June 30, 2006, under the Michigan Uniform Limited Partnership Act, for the purpose of acquiring, rehabilitating and operating a rental housing project as regulated by the Michigan State Housing Development Authority ("MSHDA"). The project consists of 30 units located in Lansing, Michigan and is currently operating under the name of Oliver Gardens. Project operations began during July, 2007.

Agreements with MSHDA provide for the regulation of rental charges, restrictions on the disposition of property, and limitations on annual cash distributions to Partners.

The building of the project has qualified for and been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 ("Section 42") which regulates the use of the project as to occupant eligibility and unit gross rent, among other requirements. The building of the project must meet the provisions of these regulations during each of 15 consecutive years in order to remain qualified to receive the credits. In addition, the Partnership has executed an Extended Use Agreement which requires the utilization of the project pursuant to Section 42 for a minimum of 30 years, even if the Partnership disposes of the project.

Note 2 - Summary of significant accounting policies

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Capitalization and depreciation

Land, building, land improvements, and furniture and fixtures are recorded at cost. Improvements are capitalized, while expenditures for maintenance and repairs are expensed. The assets are depreciated over their estimated service lives.

The estimated service lives of the asset for depreciation purposes may be different than their actual economic useful lives.

	Estimated life	Method
Building	27.5 years	Straight-line
Land improvements	15 years	Accelerated methods
Furniture and fixtures	5 years	Accelerated methods

Impairment of long-lived assets

The Partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized during the years ended December 31, 2013 and 2012.

Deferred financing costs and amortization

Financing fees are amortized over the term of the loan using the straight-line method. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method. Tax credit fees are being amortized using the straight-line method over 15 years.

Accounts receivable and bad debts

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Rental income

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Partnership and the tenants of the property are operating leases.

Income taxes

The Partnership has elected to be treated as a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Partnership's federal tax status as a pass-through entity is based on its legal status as a partnership. Accordingly, the Partnership is not required to take any tax positions in order to qualify as a pass-through entity. The Partnership is required to file and does file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure. Income tax returns filed by the Partnership are subject to examination by the Internal Revenue Service for a period of three years. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2010 remain open.

Reclassifications

Reclassifications may have been made to the prior year balances to conform to the current year presentation. Such reclassifications were made for comparative purposes only and do not restate the prior year financial statements.

Note 3 - Escrow deposits and restricted reserves

According to the partnership, loan and other regulatory agreements, the Partnership is required to maintain certain escrow deposits and restricted reserves.

Operating assurance reserve

According to the regulatory agreement, the Partnership is required to establish an operating assurance reserve in the initial amount $135,000. During 2013 and 2012, the reserve has been funded as required.

Replacement reserve

According to the regulatory agreement, the Partnership is required to establish and maintain a replacement reserve equal to not less than $250 per unit per year increasing at a rate equal to 3% per annum. During 2013 and 2012, the reserve has been funded as required.

Real estate tax and insurance escrow

The Partnership is required to establish and maintain a tax and insurance escrow to fund payment in lieu of property taxes and insurance expenses. During 2013 and 2012, the reserve has been funded as required.

The following schedules summarize the activity in such accounts during 2013 and 2012:

	Balance January 1, 2013	Additions and interest	Withdrawls and transfers	Balance December 31, 2013
Replacement reserve	$ 47,730	$ 11,406	$ -	$ 59,136
Tax and insurance escrow	61,677	31,392	59,501	33,568
Operating assurance	103,391	8,015	-	111,406
Operating reserve	7,006	3,307	2,468	7,845
Total	$ 219,804	$ 54,120	$ 61,969	$ 211,955

		Balance January 1, 2012		Additions and interest		Withdrawls and transfers		Balance December 31, 2012
Replacement reserve	$	35,784	$	11,946	$	-	$	47,730
Tax and insurance escrow		33,445		28,232		-		61,677
Operating assurance		94,266		9,125		-		103,391
Operating reserve		19		6,987		-		7,006
Total	$	163,514	$	56,290	$	-	$	219,804

Note 4 - Capitalized costs

The costs incurred to obtain financing and tax credit fees have been capitalized and are being amortized as described below:

	Amortization period		2013		2012
Financing fees	35 years	$	45,415	$	45,415
Tax credit fees	15 years		22,917		22,917
Total			68,332		68,332
Less: Accumulated amortization			(19,128)		(16,303)
Net capitalized costs		$	49,204	$	52,029

Amortization expense for 2013 and 2012 amounted to $2,285 and $2,285, respectively. Estimated amortization expense for each of the ensuing years through December 31, 2018 is $2,285 per year.

Year		Amortization
2014	$	2,285
2015		2,285
2016		2,285
2017		2,285
2018		2,285
Thereafter		37,779
Total	$	49,204

Note 5 - Long-term debt

	2013	2012
The first mortgage, dated October 17, 2006, is held by MSHDA in the amount of $1,775,482. Although interest is accrued at 5.5%, an amount equal to 0.5% is deferred until the principal portion of the mortgage is paid in full. The note requires monthly payments of interest and principal of $8,961. The note is secured by land and substantially all real property owned by the Partnership.	$ 1,648,766	$ 1,673,189
The HOME loan, orginally dated June 1, 2006, was assigned and assumed by the Partnership. The loan is held by the City of Lansing under the HOME Investments Partnership Program in the amount of $170,000. The loan bears interest at .5% compunded annually. No principal or interest is due until the loan matures. The loan matures on December 31, 2041. The note is secured by land and substantially all real property owned	170,000	170,000
The CDBG loan, originally dated May 31, 2006, was assigned and assumed by the Partnership. The loan is held my City of Lansing under the Community Development Block Grant (CDBG) Program in the amount of $550,000. The loan bears interest at .5% compounded annually on $150,000 of the loan. No prinicpal or interest is due until the loan matures. The loan matures on May 31, 2046. The note is secured by land and substantially all real property owned by the Partnership.	550,000	550,000
The Lansing Housing Commission Note, originally dated December 31, 2007, was assigned and assumed by the Partnership. The loan is held by LHC in the amount of $300,133. The loan bears interest at 1% compounded annually. No principal or interest is due until the loan matures. The loan matures on January 1, 2048. The note is secured by land and substantially all real property owned by the Partnership.	300,133	300,133
Total	2,668,899	2,693,322
Less: Current maturities	(25,673)	(24,423)
Long-term portion	$ 2,643,226	$ 2,668,899

Aggregate maturities of long-term debt are as follows:

	First mortgage	Home loan	CDGB loan	LHC note	Total
2014	$ 25,673	$ -	$ -	$ -	$ 25,673
2015	26,986	-	-	-	26,986
2016	28,366	-	-	-	28,366
2017	29,818	-	-	-	29,818
2018	31,343	-	-	-	31,343
Thereafter	1,506,580	170,000	550,000	300,133	2,526,713
Total	$ 1,648,766	$ 170,000	$ 550,000	$ 300,133	2,668,899
Less current maturities					(25,673)
Net long-term portion					$ 2,643,226

Note 6 - Related party transactions

Housing assistance payment contract agreement

The U.S. Department of Housing and Urban Development ("HUD") has contracted with the Lansing Housing Commission ("Lansing"), an affiliate of the General Partner, and the Partnership pursuant to Section 8 of the Housing Act of 1937 to make housing assistance payments ("HAP"), to the Partnership on behalf of qualified tenants. The agreement expires July 31, 2017. In December 2013, the Partnership requested and received its January 2014 HAP in the amount of $13,360. During the year ended December 31, 2012, the Partnership received a duplicate HAP for the month of August 2012 in the amount of $13,569. As of December 31, 2013 and 2012, prepaid HAP amounted to $13,360 and $0, respectively, which is included in HUD subsidy payable on the accompanying balance sheets. As of December 31, 2013 and 2012, $13,569 and $13,569, respectively, was payable to Lansing and included in HUD subsidy payable on the accompanying balance sheets.

Asset management fee

According to the partnership agreement, the Limited Partner is entitled to a cumulative annual asset management fee of 3% of net operating cash flow as defined by the partnership agreement. During 2013 and 2012, asset management fees incurred were $5,970 and $11,424, respectively. During 2013 and 2012, asset management fees paid amounted to $0 and $11,424, respectively.

In 2012 and prior years, management paid $29,698 in asset management fees to the Limited Partner. These payments were made from operating funds and not from surplus cash, as defined by the regulatory agreement. The regulatory agreement restricts distributions of operating cash to Partners. As of December 31, 2013, $29,698 remains receivable from the Limited Partner for asset management fees paid from operating funds in prior years. As of December 31, 2013 and 2012, asset management fees of $35,668 and $0, respectively, remain payable.

Property management fees

The Partnership had entered into a property management agreement with the Lansing, an affiliate of the General Partner. For the years ended December 31, 2013 and 2012, the maximum property management fee was $485 and $478 per unit per year, as defined by the MSHDA. During 2013 and 2012, total management fees incurred amounted to $14,130 and $14,130, respectively. As of December 31, 2013 and 2012, no management fees were paid. As of December 31, 2013 and 2012, management fees of $30,615 and $16,485, respectively, remain payable.

Advances

During 2013, the Partnership paid expenses of $1,799 on behalf of an affiliate of the General Partner. The regulatory agreement restricts distributions of operating cash to related parties. As of December 31, 2013, $1,799 remains receivable from the affiliate of the General Partner.

An affiliate of the General Partner has advanced funds to the Partnership to cover operating expenses. Advances received by the Partnership during the years ended December 31, 2013 and 2012 totaled $22,829 and $22,829, respectively. As of December 31, 2013 and 2012, $173,577 and $150,748, respectively, remain payable. The advances are non-interest bearing, due on demand, and payable from surplus cash as defined.

Developer fee

According to the Development Agreement, the developer, LHC Non-Profit Development Corporation, an affiliate of the General Partner, is entitled to a developer fee in the amount of $561,993. During 2013 and 2012, no payments were made to developer fees. As of December 31, 2013 and 2012, developer fees payable were $405,767 and $405,767, respectively.

Amounts due from the General Partner, Limited Partner, and their affiliates as of December 31, 2013 and 2012 are as follows:

	2013	2012
Due from Limited Partner	$ 29,698	$ -
Due from an affiliate of the General Partner	1,799	-
Related Party Receivable	$ 31,497	$ -

Amounts due to the General Partner, Limited Partner, and their affiliates as of December 31, 2013 and 2012 are as follows:

	2013	2012
HUD subsidy payable	$ 26,929	$ 13,569
Asset management fee	$ 35,668	$ -
Property management fee	$ 30,615	$ 16,485
Advances	$ 173,577	$ 150,748
Developer fee payable	$ 405,767	$ 405,767

Related party transactions that occurred during the year ended December 31, 2013 and 2012 are as follows:

2013 Transactions:

Name of Related Party	Relationship	Brief Description of Work/Services Performed	General Ledger Account	Partnership or Operating Account	Transaction Amount	Terms of Settlement
Lansing Housing Commission	Affiliate of the General Partner	Interest incurred on loan	Accrued interest	Operating	$ 3,001	Deferred until loan maturity
Lansing Housing Commission	Affiliate of the General Partner	Property management fee	Management fee expense	Operating	$ 14,130	Current payable
NEF Assignment Corporation	Limited Partner	Asset management fee	Asset management fee	Partnership	$ 5,970	Payable from surplus cash
Lansing Housing Commission	Affiliate of the General Partner	Advances for operating expenses	Related party payable	Partnership	$ 22,829	Payable from surplus cash
Lansing Housing Commission	Affiliate of the General Partner	Repayment of overdistributions	Related party receivable	Partnership	$ 1,799	Current receivable
NEF Assignment Corporation	Limited Partner	Repayment of overdistributions	Related party receivable	Partnership	$ 29,698	Current receivable
Lansing Housing Commission	Affiliate of the General Partner	Repayment of duplicate payment and prepaid HAP	HUD subsidy payable	Operating	$ 26,929	Current payable

2012 Transactions:

Name of Related Party	Relationship	Brief Description of Work/Services Performed	General Ledger Account	Partnership or Operating Account	Transaction Amount	Terms of Settlement
Lansing Housing Commission	Affiliate of the General Partner	Interest incurred on loan	Accrued Interest	Operating	$ 3,001	Deferred until loan maturity
Lansing Housing Commission	Affiliate of the General Partner	Property management fee	Management fee expense	Operating	$ 14,130	Current payable
NEF Assignment Corporation	Limited Partner	Asset management fees	Asset management fee	Partnership	$ 11,424	Payable from surplus cash
Lansing Housing Commission	Affiliate of the General Partner	Advances for operating expenses	Related party payable	Partnership	$ 22,829	Payable from surplus cash
Lansing Housing Commission	Affiliate of the General Partner	Repayment of duplicate payments	HUD subsidy payable	Operating	$ 13,569	Current payable

Note 7 - Partners' equity

The Partnership has one General Partner, Oliver Gardens, LLC, which has .01% interest and one limited partner, NEF Assignment Corporation which has a 99.99% interest. According to the partnership agreement, the General Partner agreed to make capital contributions of $100. As of December 31, 2013, the General Partner has contributed $100.

According to the partnership agreement, the Limited Partner agreed to make capital contributions of $1,150,880 based on project tax credits. The installments are subject to adjustment depending on certain contributions being met, primarily related to the amount and timing of low-income housing tax credits the Partnership is able to obtain. There were downward low-income housing tax credits adjusters that decreased the Limited Partner's required capital contribution by $32,508. As of December 31, 2013 and 2012, NEF Assignment Corporation has contributed $1,118,372. As of December 31, 2013, the Limited Partner has made all capital contributions.

Note 8 - Payment in lieu of taxes

The Partnership entered into an agreement with the City of Lansing, in Ingham County, Michigan for payments in lieu of taxes ("PILOT"). Real estate taxes will be accrued annually based on 10% of the net of the 95% of collected rental income less utility expenses. This program is expected to continue for the life of the mortgage.

Note 9 - Concentration of credit risk

The Partnership maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts. Management believes the Partnership is not exposed to any significant credit risk on cash.

Note 10 - Contingency

The Partnership's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the contributed capital by the Limited Partner.

Note 11 - Current vulnerability due to certain concentrations

The Partnership's principal asset is a 30-unit apartment project. The Partnership's operations are concentrated in the multifamily real estate market. In addition, the Partnership operates in a heavily regulated environment. The operations of the Partnership are subject to the administrative directives, rules and regulations of governmental agencies, including, but not limited to, MSHDA. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by MSHDA. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Note 12 - Subsequent events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Partnership through April 24, 2014 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Supplementary Information

Supporting Data Required by MSHDA

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information
December 31, 2013

MIE Reconciliations
Schedule of Unadjusted Items

Description of Variances		Amount of over/under Statement
Depreciation	$	(26,078)
Interest expense		13,093
Management fees		5,970
Vacancies		4,197
Real estate taxes		25,050
Total	$	25,050

Reconciliations

Operating Cash per the December MIE report	$	39,263
Operating Cash per the balance sheet as of December 31, 2013		11,737
Difference	$	27,526
Percentage		235%

The percentage was calculated by dividing $27,526 by $11,737

<u>Operating Cash</u>

Balance per the December MIE report	$	39,263
Reconciling items:		
Entry error on MIE report		(27,526)
Balance per the balance sheet as of December 31, 2013	$	11,737

<u>Amounts as reported on page 5 of these financial statements</u>

General operating cash	$	11,737

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information
December 31, 2013

Related Party Receivable per the December MIE report	$	-
Related Party Receivable per the balance sheet as of December 31, 2013		31,497
Difference	$	(31,497)
Percentage		-100%

The percentage was calculated by dividing ($29,698) by $29,698

Related party receivable

Balance per the December MIE report	$	-
Reconciling items:		
Audit entry to record receivable for asset management fees improperly paid in prior years		29,698
Audit entry to record receivable for expenses improperly paid on behalf of related party		1,799
Balance per the balance sheet as of December 31, 2013	$	31,497

Amounts as reported on page 5 of these financial statements

Related party receivable	$	31,497

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information
December 31, 2013

Trade Accounts Payable/Accrued Liabilities/Any Other Short-Term Operating Liabilities per the December MIE report	$	-
Trade Accounts Payable/Accrued Liabilities/Any Other Short-Term Operating Liabilities per the balance sheet as of December 31, 2013		34,300
Difference	$	(34,300)
Percentage		-100%

The percentage was calculated by dividing ($34,300) by $34,300

Trade Accounts Payable/Accrued Liabilities/Any Other Short-Term Operating Liabilities

Balance per the December MIE report	$	-
Reconciling items:		
Management fees payable not included in MIE report		30,615
Utilities payable not included in MIE report		3,685
Balance per the balance sheet as of December 31, 2013	$	34,300

Amounts as reported on page 6 of these financial statements

Management fees payable	$	30,615
Utilities payable		3,685
	$	34,300

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information
December 31, 2013

HUD Subsidy Payable per the December MIE report	$	-
HUD Subsidy Payable per the balance sheet as of December 31, 2013		26,929
Difference	$	(26,929)
Percentage		-100%

The percentage was calculated by dividing ($26,929) by $26,929

<u>HUD Subsidy Payable</u>

Balance per the December MIE report	$	-
Reconciling items:		
HUD subsidy payable not included in MIE report		26,929
Balance per the balance sheet as of December 31, 2013	$	26,929

<u>Amounts as reported on page 6 of these financial statements</u>

HUD Subsidy Payable	$	26,929

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information
December 31, 2013

Related Party Payable per the December MIE report	$	-
Related Party Payable per the balance sheet as of December 31, 2013		173,577
Difference	$	(173,577)
Percentage		-100%

The percentage was calculated by dividing ($173,577) by $173,577

Related party payable

Balance per the December MIE report	$	-
Reconciling items:		
Related party payable not included in MIE report		173,577
Balance per the balance sheet as of December 31, 2013	$	173,577

Amounts as reported on page 6 of these financial statements

Related party payable	$	173,577

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information
December 31, 2013

Vacancy Loss per the December MIE report	$	-
Vacancy Loss per the balance sheet as of December 31, 2013		4,197
Difference	$	(4,197)
Percentage		-100%

The percentage was calculated by dividing ($4,197) by $4,197

Vacancy loss

Balance per the December MIE report	$	-
Reconciling items:		
Audit entry to record vacancies		4,197
Balance per the balance sheet as of December 31, 2013	$	4,197

Amounts as reported on page 7 of these financial statements

Vacancy loss	$	4,197

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information
December 31, 2013

Miscellaneous Administrative per the December MIE report	$	11,629
Miscellaneous Administrative per the balance sheet as of December 31, 2013		-
Difference	$	11,629
Percentage		0%

The percentage was calculated by dividing $11,629 by $0

Miscellaneous administrative

Balance per the December MIE report	$	11,629
Reconciling items:		
Incorrectly reported mortgage payment in MIE report.		(11,629)
Balance per the balance sheet as of December 31, 2013	$	-

Amounts as reported on page 7 of these financial statements

No balance as of December 31, 2013.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Partners
Oliver Gardens Limited Dividend Housing Association Limited Partnership

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership, which comprise the balance sheet as of December 31, 2013, and the related statements of operations, partners' equity (deficit), and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 24, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oliver Gardens Limited Dividend Housing Association Limited Partnership's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Oliver Gardens Limited Dividend Housing Association Limited Partnership's internal control. Accordingly, we do not express an opinion on the effectiveness of Oliver Gardens Limited Dividend Housing Association Limited Partnership's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oliver Gardens Limited Dividend Housing Association Limited Partnership's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including compliance with specific provisions of the MSHDA Regulatory Agreement, MSHDA Directives, HUD regulations and procedures included in the HUD subsidy contract, HOME requirements and MSHDA Multifamily Audit Guidelines, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions and requirements was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, except for the instances of noncompliance ruled in the following paragraph.

In prior years, the Partnership paid asset management fees of $29,698 to the Limited Partner in excess of funds available for distribution. In 2013, the Partnership paid expenses of $1,799 on behalf of an affiliate of the General Partner in excess of funds available for distribution. In 2013, the Identity of Interests Disclosure for the Partnership was not submitted concurrent with the annual submission of the operating budget.

No management letter was issued to management relating to the audit as of and for the year ended December 31, 2013.

We have compared the December 31, 2013 Monthly Income and Expense Report submitted to MSHDA with balances in the financial statements as of and for the year ended December 31, 2013 audited by us and covered by our report dated April 24, 2014. The account balances set forth therein are in material agreement (defined by MSHDA as differences not exceeding 10% and $3,000), except as noted on pages 22 to 28 of this report.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Chicago, Illinois
April 24, 2014

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information

Funds Available for Distribution - Schedule I
December 31, 2013

SECTION 1			
1.	OPERATING CASH	$ 11,737	
2.	MSHDA-HELD OPERATING RESERVE ACCOUNT	7,845	
3.	OTHER NON-RESTRICTED CASH RESERVE ACCOUNTS	-	
4.	TOTAL AVAILABLE CASH (PER AUDIT)		$ 19,582
SECTION 2			
ADD:			
5.	RESIDENT RENT RECEIVABLE	-	
6.	OTHER RESIDENT CHARGES	-	
7.	NON-RESIDENT RECEIVABLE	-	
8.	UNADJUSTED ITEMS-ACCOUNTS RECEIVABLE	-	
9.	SUBSIDY RECEIVABLE	-	
10.	DEVELOPMENT COST ESCROW INTEREST	-	
11.	TAX/INSURANCE ESCROW SURPLUS (DEFICIT)	(2,468)	
12.	ESCROW DRAWS RECEIVABLE	-	
13.	TOTAL ADDITIONS		(2,468)
14.	TOTAL CASH AND ADDITIONS		17,114
SECTION 3			
DEDUCT:			
15.	TRADE ACCOUNTS AND SURCHARGES PAYABLE, ACCRUED EXPENSES (LIABILITIES) AND ANY OTHER OPERATING LIABILITIES	34,300	
16.	SUBSIDY PAYABLE	26,929	
17.	UNADJUSTED ITEMS-LIABILITIES	-	
18.	UNUSED AUTHORIZED SECTION 236 EXCESS INCOME	-	
19.	UNAPPROVED SECTION 236 EXCESS INCOME PAYABLE TO HUD	-	
20.	AUTHORIZED SECTION 236 EXCESS INCOME PAYABLE TO HUD	-	
21.	APPROVED UNDISBURSED LIMITED DIVIDEND (L.D.) PAYMENTS	-	
22.	PREPAID RENT/UNEARNED RENTAL INCOME	-	
23.	DELINQUENT MORTGAGE PRINCIPAL PAYMENTS OR DEFERRED MORTGAGE PRINCIPAL PAYMENT AS RESULT OF MORTGAGE WORKOUT	-	
24.	DELINQUENT INTEREST PAYMENT	-	
25.	R/R DEFERRALS, DELINQUENT MSHDA LOANS/GRANTS	-	
26.	SECURITY DEPOSIT NOT FUNDED (OVER FUNDED)	(593)	
27.	ONE MONTH'S GROSS RENT POTENTIAL	20,682	
28.	TOTAL DEDUCTIONS		81,318
29.	**SURPLUS FUNDS** (LINE 14 MINUS LINE 28) INSERT THE ACTUAL AMOUNT EVEN IF IT IS NEGATIVE		(64,204)

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information

Funds Available for Distribution - Schedule I
December 31, 2013

SECTION 4

30.	REPLACEMENT RESERVE NEEDS	-	
31.	SUBTOTAL (LINE 29 MINUS LINE 30)	(64,204)	
32.	AMENITY IMPROVEMENT/DEFERRED MAINTENANCE LOAN	-	
33.	SUBTOTAL (LINE 31 MINUS LINE 32)	(64,204)	
34.	AMOUNT OF WORKOUT REPAYMENT OBLIGATIONS	-	
35.	SUBTOTAL (LINE 33 MINUS LINE 34)	(64,204)	
36.	AMOUNT OF MSHDA SUBSIDY REPAYMENT OBLIGATIONS	-	
37.	SUBTOTAL (LINE 35 MINUS LINE 36)	(64,204)	
	NOTE: Duvernay Park, #1039, should complete Line 36; The Depot, #971, should complete Line 37; all others should go to Line 38		
38.	**DUVERNAY PARK** - SURPLUS CASH TO BE DISTRIBUTED TO REPLACEMENT RESERVE. (ENTER AMOUNT FROM LINE 35; IF NEGATIVE, ENTER "0")	-	
39.	**THE DEPOT** - SURPLUS CASH TO BE DISTRIBUTED TO DEFERRED INTEREST (25% OF LINE 35; IF NEGATIVE, ENTER "0")	-	
40.	**MAPLEWOOD MANOR** - 25% OF OUTSTANDING BALANCE OF PRESERVATION FUND LOAN	-	
41.	**MAPLEWOOD MANOR** - SURPLUS CASH TO BE DISTRIBUTED TO PRESERVATION FUND LOAN (LESS OF LINE 37 OR LINE 40, IF LINE 37 NEGATIVE ENTER -0-)	-	
42.	**SURPLUS FUNDS AVAILABLE FOR DISTRIBUTION** (LINE 37 MINUS LINES 38, 39, AND 41)		(64,204)
43.	CURRENT YEARS' MAXIMUM POTENTIAL L.D. PAYMENT	974,243	

NOTE: Complete Lines 44 through 48 only for developments with MSHDA HOME Loans; all others go to Line 49.

Excluding Orianna Ridge #1074, Research Park #300 and Rosewood Park #1022, which have no HOME loans due from surplus cash. Oak Meadows #44 is required to submit 100% of surplus cash to repay the HOME loan.

SECTION 5

44.	Outstanding Balance of MSHDA HOME Loan	170,000	
45.	Amount to be Repaid on HOME Loan (Enter 25% of Line 42, or if Line 42 is negative enter -0-)	-	
46.	SURPLUS FUNDS AVAILABLE FOR DISTRIBUTION (LINE 42 MINUS LINE 45)	(64,204)	
47.	Current Years Maximum Potential L.D. Payment	(64,204)	
48.	Subtotal (Line 46 MINUS Line 47)		-
49.	SUM OF LINES 2 AND 10		7,845
50.	**OPERATING RESERVE CASH TO BE SUBMITTED TO MSHDA** (DEDUCT LINE 50 FROM LINE 49) IF LINE 49 IS NEGATIVE, INSERT "0")		$ (7,845)

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information

Funds Available for Distribution - Schedule I
December 31, 2013

SECTION 6

SUMMARY OF CHECKS AND/OR MSHDA-HELD RESERVE TRANSFER DUE

A SEPARATE CHECK AND/OR MSHDA-HELD RESERVE TRANSFER REQUEST MUST BE SUBMITTED FOR EACH AMOUNT REPORTED ON LINES 52 THROUGH 61 WITHIN 120 DAYS AFTER THE DEVELOPMENT'S YEAR-END. PLEASE INDICATE THE PURPOSE ON EACH CHECK OR MSHDA-HELD RESERVE TRANSFER REQUEST. FAILURE TO COMPLY WITH THIS REQUEST WILL RESULT IN AN UNACCEPTABLE AUDIT SUBMISSION WHICH COULD AFFECT THE MANAGEMENT AGENT'S ELIGIBILITY FOR PREMIUM MANAGEMENT FEES.

51.	The amount from Line 11, if a deficit (Tax/Insurance escrow)	$	(2,468)
52.	The lesser of Line 31 or Line 32; if Line 31 is negative, insert "0" (Amenity Improvement/Deferred Maintenance Loan)	$	-
53.	The lesser of Line 33 or Line 34; if Line 33 is negative, insert "0" (Workout Repayment Obligations)	$	-
54.	The lesser of Line 35 or 36; if Line 35 is negative, insert zero (MSHDA Subsidy Repayment Obligations)	$	-
55.	The amount from Line 45 (MSHDA HOME Loan)	$	-
56.	The amount from Line 50 (Operating Reserve Cash)	$	(7,845)
57.	The lesser of Line 29 or Line 30; if Line 29 is negative, insert "0" (Replacement Reserve Needs)	$	-
58.	The amount from Line 38 (Replacement Reserve)	$	-
59.	The amount from Line 39 (Deferred Interest)	$	-
60.	The amount from Line 41 (Preservation Fund Loan)	$	-

Oliver Gardens Limited Dividend Housing Association Limited Partnership
(A Michigan Limited Partnership)
MSHDA Development No.: 3007

Supplementary Information

Funds Available for Distribution - Schedule II
December 31, 2013

1.	OWNER INITIAL EQUITY		$ -
1a.	SECTION 8/236 PRESERVATION TRANSACTION RECOMPUTED INITIAL EQUITY		$ 1,150,880
2.	MAXIMUM L.D. PAYMENT		$ 974,243
3.	CUMULATIVE	17%	$ 195,650
4.	NON-CUMULATIVE	0%	
	CUT-OFF DATE	February 11, 2008	
5.	SALE/PRESERVATION TRANSACTION CLOSING DATE		

I YEAR OF OPERATION	II SURPLUS FUNDS AVAILABLE FOR DISTRIBUTION	III POTENTIAL L.D.	IV L.D. PAID/ HOME LOAN PAID	V CUMULATIVE L.D. CARRY FORWARD
2008	$ (31,528)	$ 122,592	$ -	$ 122,592
2009	(83,207)	149,614	-	272,206
2010	(21,678)	161,123	-	433,329
2011	(70,288)	161,123	-	594,452
2012	(98,798)	184,141	-	778,593
2013	(64,204)	195,650	-	974,243

Agreed-Upon Procedures

To the Partners
Oliver Gardens Limited Dividend Housing Association Limited Partnership

We have performed the procedures described in the second paragraph of this report, which was agreed to by Oliver Gardens Limited Dividend Housing Association Limited Partnership and the Michigan State Housing Development Authority (MSHDA), solely to assist them in determining whether the electronic submission of MSHDA's Excel audit template certain financial information agrees with the related information contained in the audit report submitted to MSHDA. Oliver Gardens Limited Dividend Housing Association Limited Partnership is responsible for the accuracy and completeness of the electronic submission. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and generally accepted *Government Auditing Standards*. The sufficiency of the procedure is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

We compared the items listed in the electronic submission with the corresponding items listed in the audit report submitted to MSHDA. The result of the performance of our agreed-upon procedures indicate agreement of the electronically submitted information in MSHDA's Excel audit template and related audit report submitted to MSHDA.

We were engaged to perform an audit of the financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership as of and for the year ended December 31, 2013, and have issued our reports thereon dated April 24, 2014. Our opinion on the fair representation of the supplementary financial data templates dated December 31, 2013, was expressed in relation to the basic financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership taken as a whole.

We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to MSHDA.

This report is intended solely for the information and use of Oliver Gardens Limited Dividend Housing Association Limited Partnership and MSHDA and is not intended to be and should not be used by anyone other than these specified parties.

CohnReznick LLP

Chicago, Illinois
April 24, 2014